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eroy was a nationalist ; and even so broad a mind as his could scarcely assume a perfectly unbiassed position, in the years 1866-67, upon the great question of national sovereignty. His statement of the theory of Hamilton is the best, the most logical, that I have seen. It is very much stronger than his statement of the theory of Calhoun ; and he fails to point out, in its proper place, the inherent weakness of the third theory of sovereignty which he formulates as occupying the middle ground between these two extremes ; for the doctrine that the commonwealths, once possessing sovereignty, forever surrendered that sovereignty (or part of it) to the nation, should not have been stated without immediately considering the accepted opinion that a state can never part with its sovereignty "absolutely and irrevocably." To state, in a foot-note to a subsequent chapter on "The Period of the Confederation," that "there can be no obligatory promise, when this promise is of suicide," is not sufficient.

But if the bias I have suggested exists, it is a bias that the development of history is justifying, and it does not affect the value of the detailed examination of the constitution itself. In this part of the work the author has made a more logical and admirable use of case-law than I have seen elsewhere ; developing his principles by citations, and never using a citation except to develop a principle. The editor has been less fortunate ; and the mass of case-law inserted by him is hardly in keeping with the general character of the treatise.

Several omissions are noticeable. No mention is made of the question as to the constitutionality of the consular courts in the East ; and the effect of the provision in our constitution that treaties shall be the supreme law of the land is dismissed in the one work (*International Law*, page 374) with a reference to the other ; and is there very briefly and imperfectly discussed (*Constitutional Law*, page 568). Nor is there any discussion of the nature and effect of reciprocity or customs treaties, of their enforceability, or of the effect of the various forms of the "most favored nation" clause ; questions which have recently grown into great importance. These defects are attributable rather to the editors than to the author, for these questions have risen into importance since the works were written.

The books themselves are admirably gotten up, the indices are good, and there is no padding.

HARRY HARMON NEILL.

The Quarterly Journal of Economics. Published for Harvard University. Volume I., Number 1. Boston, Geo. H. Ellis, 1886.—8vo, 135 pp.

Giornale degli Economisti. Diretto dal Dott. ALBERTO ZORLI.
Volume I., Fasc. 1-6. Bologna, Fava e Garagnani, 1886.

The Quarterly Journal of Economics, we are told by the editors, is established as an aid to investigators and students. The first number amply fulfils the promise set forth in the circular. Each of the leading articles is timely: one on general theory, one on monopolies, and one on silver. Under the title "The Reaction in Political Economy," Professor Dunbar gives a temperate account of the new movement whose influence has been making itself felt on this side of the Atlantic, as well as in continental Europe. He holds that the new movement is not so much a revolution as, in fact, a development of the old science; and takes pains to show that the orthodox economics does not necessarily connote a belief in absolute *laissez faire*. A point prominently brought forward, and one that is especially emphasized by Wagner in an article translated in the appendix, is the statement that the new method is not and cannot be exclusively inductive. Professor Dunbar, while evidently leaning a little to the old, is yet eminently fair and moderate in his criticisms of the new, and thus paves the way for a complete reconciliation. In fact, it may be said that, with the exception of a few heated extremists on each side, the differences of the economists of the present day are verbal rather than material, and that notwithstanding the arguments about deduction and induction, *laissez faire* and state-action, ethics and competition, the concrete questions are apt to be discussed and decided in about the same manner. Professor Hadley, in an article on "Private Monopolies and Public Rights," gives an interesting *résumé* of the history of railway legislation, and points out the direction which it is taking at the present day. He elaborates the idea which, we believe, was first advanced by Kleinwächter in his work on industrial combinations, that the movement toward railroad consolidation and the formation of pools is simply a part of the greater movement characteristic of all modern industrial undertakings, and on that account undeserving of the indiscriminate abuse heaped upon it by ignorant opponents. The implication is that state supervision of some kind is as applicable to other industrial corporations as it is to railways. Hon. Dana Horton, in "Silver before Congress in 1886," returns to the charge in favor of international bimetallism with all his wonted energy, and brings the history of the contest down to the end of the last session. Other features of the *Journal* are the notes and memoranda, an interesting letter from Paris by Arthur Mangin, and an appendix which contains a translation of Wagner's recent remarkable article on the present state of political economy. Not the least valuable department is the very full list of recent publications in the four leading languages, — a list

which will be indispensable to all students who do not take Conrad's *Fahrbücher*. Taking it all in all, the *Journal of Economics* is a credit to American scholarship and deserves a warm welcome.

Of a similar character is the new Italian review, *Giornale degli Economisti*, which is published every two months. The last few years have witnessed an amazing increase in both the quantity and the quality of the work accomplished by Italian economists. It may be said with truth that in no country in the world, with the exception of Germany, is there such a numerous and able set of economic writers as in modern Italy. There, also, a reaction has set in against the old political economy—a reaction which resulted in an economic association formed in 1875 at Milan, by Luzzati, Lampertico, Scialoja, and others, and in the *Giornale degli Economisti*, which was to represent their views. This, however, ceased to appear after a short time, and it is only a few months ago that what is practically a new periodical under the old name was inaugurated by Zorli, who gained his reputation in 1881 by the publication of a remarkable work on the labor question: *Emancipazione economica della classe operaia*. The contributors to the *Giornale* are of course mainly Italian, although we find an article by de Laveleye on silver, and by Eheberg on the German tariff. Among the most noteworthy essays, we may mention those by Cognetti de Martiis, on economics as an autonomous science; by Lampertico, on natural laws; by Gobbi, on the labor question; by Loria, on prison labor; by Ferraris, on statistics; by Rosmini, on the lottery system. There is also in each number a valuable review of the latest legislation and of economic phenomena, and a bibliography which takes in the whole world. A department of reviews of new books and magazine articles is likewise added, and it is gratifying to note that attention is paid to the movement of economic science in America. In fact, it has become a necessity for the modern scientists to be as cosmopolitan in their knowledge as those of the last generation, at least in France and England, were narrow and insular. That both Italy and America should have found occasion to inaugurate economic journals of a strictly scientific character, and should at the same time take ample notice of each other, is certainly a matter of congratulation and augurs well for the future of the science.

EDWIN R. A. SELIGMAN.